

**Spareco 5 Limited**

## Directors' report and financial statements

**30 November 2009**

Registered number 04191016



# Spareco 5 Limited

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# Spareco 5 Limited

## Directors' report

The directors present their report and the financial statements for the year ended 30 November 2009. The company's registered number is 04191016.

### Principal activity

The company's principal activity is property investment. All activities have been discontinued and these accounts have not been prepared on a going concern basis. The impact of this is discussed in note 1 to the financial statements.

### Results and dividends

The company did not trade during the year and made neither a profit nor a loss (year ended Nov 2008: £40 loss). The directors paid no dividend for the year (year ended Nov 2008: £nil).

### Directors

The directors who held office throughout the year and subsequently were as follows:

J Gleek  
RJ Anderson  
B Porter

By Order of the Board



J Gleek  
Director

20 Thayer Street  
London  
W1U 2DD

26 August 2010

# Spareco 5 Limited

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

# Spareco 5 Limited

## Profit and loss account

for the year ended 30 November 2009

	<i>Note</i>	<b>30 Nov 2009 £</b>	<b>30 Nov 2008 £</b>
Provision against diminution in value of investments	4	-	(40)
<b>Loss on ordinary activities before taxation</b>		-	(40)
Taxation	3	-	-
<b>Loss on ordinary activities after taxation</b>	8	-	(40)

The notes on pages 5 to 8 form part of these financial statements

All activities have been discontinued

There is no material difference between the results disclosed in the profit and loss account and the results on a historical cost basis

There were no other recognised gains and losses than those reported above

# Spareco 5 Limited

## Balance sheet

at 30 November 2009

	Note	30 Nov 2009 £	30 Nov 2008 £
<b>Fixed assets</b>			
Investments	4	-	-
<b>Creditors</b> amounts falling due within one year	5	<u>(39)</u>	<u>(39)</u>
<b>Net liabilities</b>		<b>(39)</b>	<b>(39)</b>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		<u>(40)</u>	<u>(40)</u>
<b>Equity shareholders' deficit</b>	8	<u><b>(39)</b></u>	<u><b>(39)</b></u>

For the year ending 30 November 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

### Directors' responsibilities

- The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The notes on pages 5 to 8 form part of these financial statements

These financial statements were approved by the board of directors on 26 August 2010 and were signed on its behalf by

  
J Gleek  
Director

# Spareco 5 Limited

## Notes to the financial statements

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards. The company is not a going concern. These accounts have therefore been prepared on a break-up basis. The company has written off its investment in subsidiaries.

#### ***Cash flow statement***

The cash flow statement included in the consolidated financial statements of an intermediate holding company, Burford Holdings Limited, complies with the conditions of Financial Reporting Standard No. 1 (revised 1996) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cash flow statement.

#### ***Consolidation exemption***

The company is exempt by virtue of S400(1) of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

#### ***Related party transactions***

As 100% of the company's voting rights are controlled within the Lehman Brothers Group, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties).

### 2 Staff numbers and costs

Other than the directors, the company employed no staff during the current year or the preceding year. None of the directors received any remuneration during the current year or the preceding year.

# Spareco 5 Limited

## Notes continued

### 3 Taxation

	Year ended 30 Nov 2009 £	Year ended 30 Nov 2008 £
UK corporation tax charge/(credit) at 28% (2008 28 7%) on ordinary activities	-	-
	-	-

#### Factors affecting the tax charge/(credit) for the year:

	Year ended 30 Nov 2009 £	Year ended 30 Nov 2008 £
Loss on ordinary activities before taxation	-	(40)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28 7%)	-	(11)
<i>Effects of</i>		
Non-qualifying expense	-	11
	-	-

### 4 Investment

	Investment in subsidiary undertakings £
<b>Cost:</b>	
At 1 December 2008	3,024,267
Additions	-
Disposals	-
<b>At 30 November 2009</b>	<b>3,024,267</b>



# Spareco 5 Limited

## Notes continued

### 4 Investment continued

#### Provision for diminution in value

At 1 December 2008	(3,024,267)
Additions	-
Eliminated on disposals	-
<b>At 30 November 2009</b>	<b>(3,024,267)</b>

#### Net book value.

<b>At 30 November 2009</b>	<b>-</b>
At 30 November 2008	-

The company owns the entire issued capital of Burford No 2, a company registered in England and Wales, whose only share capital is ordinary share capital

### 5 Creditors: amounts falling due within one year

	30 Nov 2009 £	30 Nov 2008 £
Amounts owed to subsidiary undertakings	39	39

### 6 Called up share capital

	30 Nov 2009 £	30 Nov 2008 £
<b>Authorised</b>		
100 Ordinary share of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

# Spareco 5 Limited

## Notes continued

### 7 Reserves

	Profit and loss account £
At 1 December 2008 and at 30 November 2009	(40)

### 8 Reconciliation of movements in shareholders' deficit

	30 Nov 2009 £	30 Nov 2008 £
Loss for the financial year	-	(40)
<b>Net decrease in shareholders' funds</b>	-	(40)
Opening shareholders' funds	-	1
<b>Closing shareholders' deficit</b>	-	(39)

### 9 Ultimate holding company

The company's ultimate holding company is Lehman Brothers holdings Inc , a company incorporated in the state of Delaware in the USA

The largest group in which the results of the company are consolidated is that headed by Lehman Brothers Holdings Inc

Eldon Street Holdings Limited, an intermediate holding company, is in administrative receivership, together with several subsidiaries of Lehman Brothers Holdings Inc , which itself filed for bankruptcy protection in the USA in 2008

At the date of signing these financial statements, no consolidated accounts for these companies are available and arrangements for their eventual publication are not known

The smallest group in which the results of the company are consolidated is that headed by Burford Holdings Limited, a company registered in England and Wales, whose annual accounts can be obtained from Companies House, Crown Way, Mandy, Cardiff